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Investment Recommendation No. 34

1 February 1968

MEMORANDUM FOR: Director of Finance

SUBJECT : Recommended Investment in U. S. Treasury Securities
for the CIA Retirement Fund

I. Funds Available for Investment

Cash on Hand - GL 906 - 26 January 1968

Less: Reserve for Annuity Payments

Cash Available for Investment

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Due from CSC 26 January 1968

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25X1A

Chief, Compensation and Tax Division

II. Investment Proposal

A. The following U. S. Treasury Securities are submitted for your consideration:

1. $4\frac{1}{4}\%$ U. S. Treasury bonds maturing 15 August 1987/92
Approximate price 85 yield to maturity 5.34
2. 4% U. S. Treasury bonds maturing 15 February 1988/93
Approximate price 82 $\frac{3}{4}$ yield to maturity 5.25
3. $4\frac{1}{8}\%$ U. S. Treasury bonds maturing 15 May 1989/94
Approximate price 84 yield to maturity 5.26
4. $4\frac{1}{4}\%$ U. S. Treasury bonds maturing 15 May 1975/85
Approximate price 87 yield to maturity 5.42.

B. Specific Recommendation

The above issues were selected based on the present portfolio balance which indicates consideration should be given to purchase of securities maturing beyond 1980. We currently have [redacted] of 1975/85 and [redacted] of 1987/92 but none of the 1988/93 or 1989/94 issues. Unless interest rates are below $4\frac{1}{4}\%$ in 1975 the 1975/85 issue would undoubtedly not be called until 1985. The 1988/93 issue is scarce because of the small amount outstanding. In discussion with our

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Treasury advisors, it would, in their judgment, be prudent to invest in A-3 and/or A-4 above. It is, therefore, recommended that we invest up to [REDACTED] in A-3 above and up to [REDACTED] in A-4 above.

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[REDACTED]
Deputy Chief, Monetary Division

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APPROVED: [REDACTED]

2 Feb 68
Date

III. Action Taken

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verbally instructed [REDACTED] (Treas
184-5651) on 2 Feb 1967 to invest up to

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[REDACTED] approved
[Signature]

GROUP 1
Excluded from automatic
downgrading and
declassification

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ROUTING AND RECORD SHEET

SUBJECT: (Optional)

FROM: Chief, Monetary Division Room 713 Key Building x3535		EXTENSION		NO.										
				DATE										
TO: (Officer designation, room number, and building)	DATE		OFFICER'S INITIALS	COMMENTS (Number each comment to show from whom to whom. Draw a line across column after each comment.)										
	RECEIVED	FORWARDED												
1. Chief, C&TD			<i>388</i>	<p>Prior to this purchase, we are holding the following securities:</p> <table> <tr> <td>4 1/8%</td> <td>1973</td> </tr> <tr> <td>3 1/2%</td> <td>1980</td> </tr> <tr> <td>4%</td> <td>1980</td> </tr> <tr> <td>4 1/4%</td> <td>1975/85</td> </tr> <tr> <td>4 1/4%</td> <td>1987/92</td> </tr> </table> 	4 1/8%	1973	3 1/2%	1980	4%	1980	4 1/4%	1975/85	4 1/4%	1987/92
4 1/8%	1973													
3 1/2%	1980													
4%	1980													
4 1/4%	1975/85													
4 1/4%	1987/92													
2. Director of Finance			<i>AK</i>											
3. Chief, Monetary														
4.														
5.				<p>ILLEGIB</p>  										
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Approved For Release 1999/09/27 : CIA-RDP80-01503R000100010009-3